HOUSING MARKET INFORMATION

HOUSING NOW
Thunder Bay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2011

New Home Market

First Quarter Housing Starts Trend Down as Winter Persists

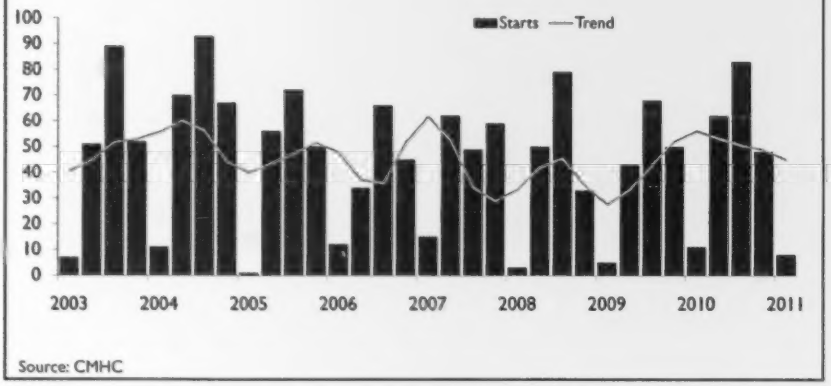
Thunder Bay's new home construction weakened in the first quarter after a relatively strong 2010. The more subdued level of starts in the first quarter, eight units to be precise, was partially a function of the above average cold months. The weaker home construction activity for the quarter has persisted despite low mortgage rates and stable to improving economic conditions. Seller's market conditions in Thunder Bay resale housing should be a positive precursor to increased new residential construction.

Single-Detached Starts Come Off Spike

As mentioned, Thunder Bay's late arriving spring has dampened new home activity. The average temperature in the month of March in

Figure 1

Quarterly Single-Detached Housing Starts for Thunder Bay



Source: CMHC

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Thunder Bay was -6 degrees Celsius compared to +1.3 degrees in March 2010. The eight units that have begun this quarter have been strictly single-detached dwellings, which is the norm for Northwestern Ontario's largest city. Starts for this bellwether dwelling are below the five-year average for first quarters, albeit by only one unit.

The narrowing spread between resale house prices and new construction is boosting prices in new home construction, eroding affordability to some degree. However, homeownership affordability in Thunder Bay has remained good due to stable mortgage rates and steady labour income growth, measured by average weekly earnings.

Although, the number of buildable lots is on decline, close to one hundred lots will come on stream later in the year in both McIntyre and Neebing wards. Red River ward traditionally has contributed with a relatively strong supply of fully serviced lots to the total inventory in Thunder Bay but availability is diminishing as density in this ward increases.

The number of completed and unoccupied units is at the low end of the five year range that has been witnessed in the local new construction market. Only three units have been sitting as unabsorbed upon completion through the first quarter of 2011.

The trend in single-detached housing starts in Thunder Bay has mirrored the Ontario picture over that last 18 months. A gradual increase in late 2009 to a peak early in 2010 followed by a levelling off has been occurring in both the Province and Northwestern Ontario's largest centre.

Resale Market

Existing Home Sales Ease in the First Quarter

Weak levels of new listings left Thunder Bay's MLS® sales below last year's robust first quarter. Between January and March 2011, existing home sales fell 15 per cent over last year's numbers, posting the largest year-over-year drop since the first quarter of 2009. Weak employment growth and an unemployment rate rising to 7.8 per cent in March, the highest monthly rate since October 2009, may be contributing to the weakening demand. Although the quarterly trend is modestly positive, the 261 sales in the first quarter were the second lowest in over 15 years.

Decline in Supply: Key Reason for Sales to Active Listings Strength

The sales-to-active listings ratio started the year off, rivalling the highs witnessed in 2010 and causing Thunder Bay's existing home market to become a seller's market. Attaining a seller's market classification caused Thunder Bay's market to undergo some changes. First, more bargaining power for sellers and a record numbers of home selling at or over list price in the first quarter. In March, for instance, a staggering 43 per cent of sales sold at or above the list price was witnessed. Second, the average sell to list price ratio for the month of March was 99.9 per cent, an all-time market high. Nevertheless, continued low interest rates kept mortgage carrying costs under control in Thunder Bay.

In the first quarter of this year, Thunder Bay's average MLS® price fell a marginal 0.8 per cent on a year-over-year basis. On a trend basis, MLS® prices peaked in 2010:Q3 before dipping on average for the following six months. Certainly, the distribution of sales across price ranges has some bearing on actual average price information and this appears to be the case in the first quarter data in Thunder Bay. Steady increases in

Figure 2

Data to March 2011
Source: Thunder Bay Real Estate Board

[1] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

average weekly earnings suggest incomes have not hindered demand for certain market types in Thunder Bay.

Analysis of the Thunder Bay resale market recognizes that certain market segments will be in higher demand while other market segments will be less sought after. Listings shortages are an ongoing factor in keeping the market conditions relatively strong.

Thunder Bay Economy Benefits from Mining Boom

Thunder Bay's economy continues its transition given the emergence of the services-based economy with increasing focus on knowledge-based industry, primarily in the field of medical research and development. Employment within this industry has been increasing significantly in the last years. Their focus is on medical imaging and commercialization of imaging techniques that show promise. This is a $120 billion dollar industry globally. Nevertheless, employment in Thunder Bay has been fairly flat of late with slight year-over-year growth being witnessed.

However, Thunder Bay's mining sector is giving the City a boost. Estimates are that approximately 2000 are employed in the mining industry in Thunder Bay. Twenty companies have offices in Thunder Bay with 25-30 projected over the next couple years. On the supply and service side, each mining production job generates about 2.3 additional jobs according to a recent study on employment multipliers in the mining industry.

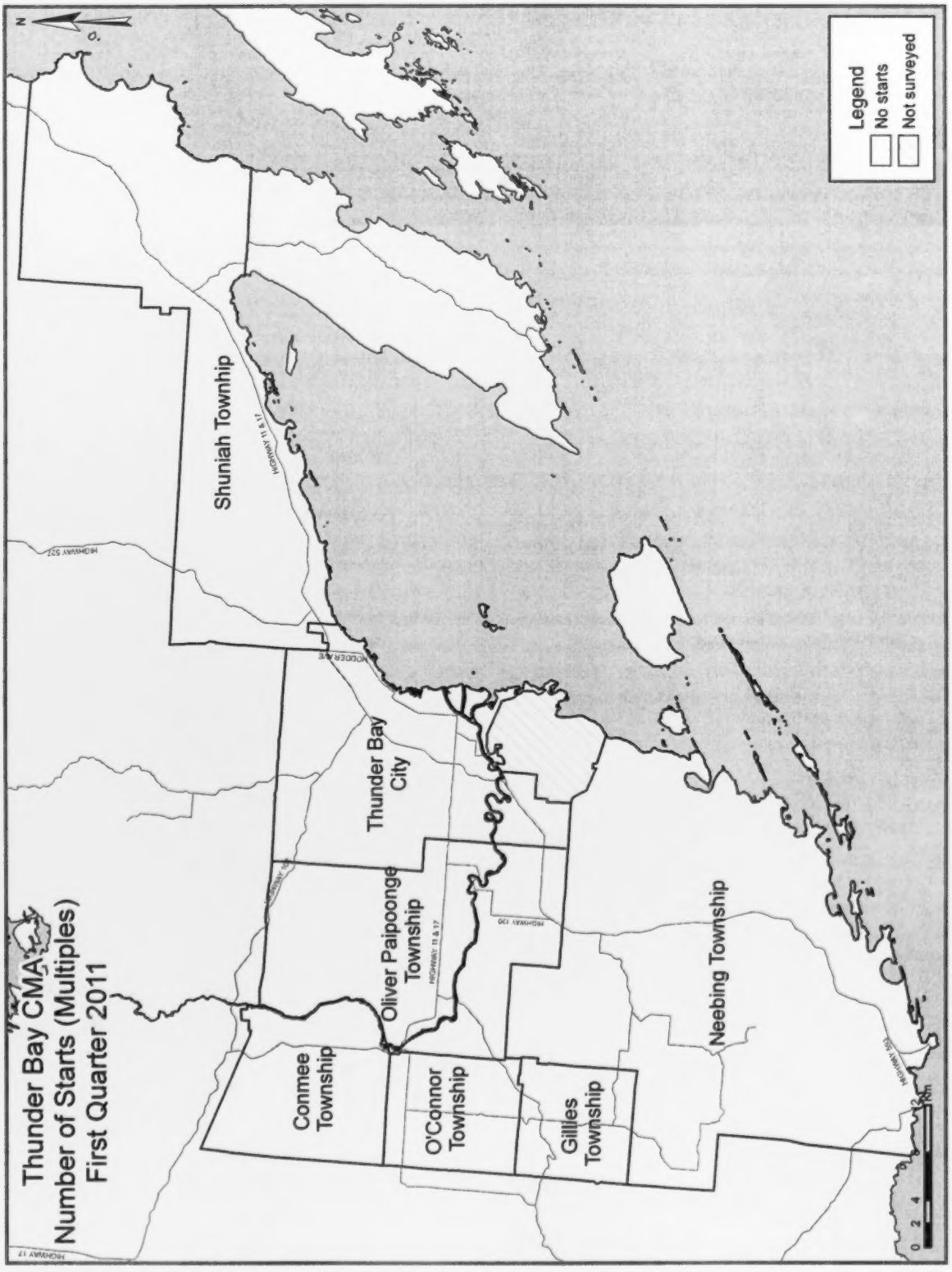
Northwestern Ontario (NWO) is on the world's radar for mineral resources. Demand for Northern Ontario commodities is high and gold is the ultimate currency given its recent trading range above $1,400 USD per ounce. Three of the biggest gold mines in the world are in Northwestern Ontario with Goldcorp's Red Lake operation being the biggest. Figure 4 tracks metals prices, some of which are relevant to Northwestern Ontario. The growing strength in this index bodes well for this region.

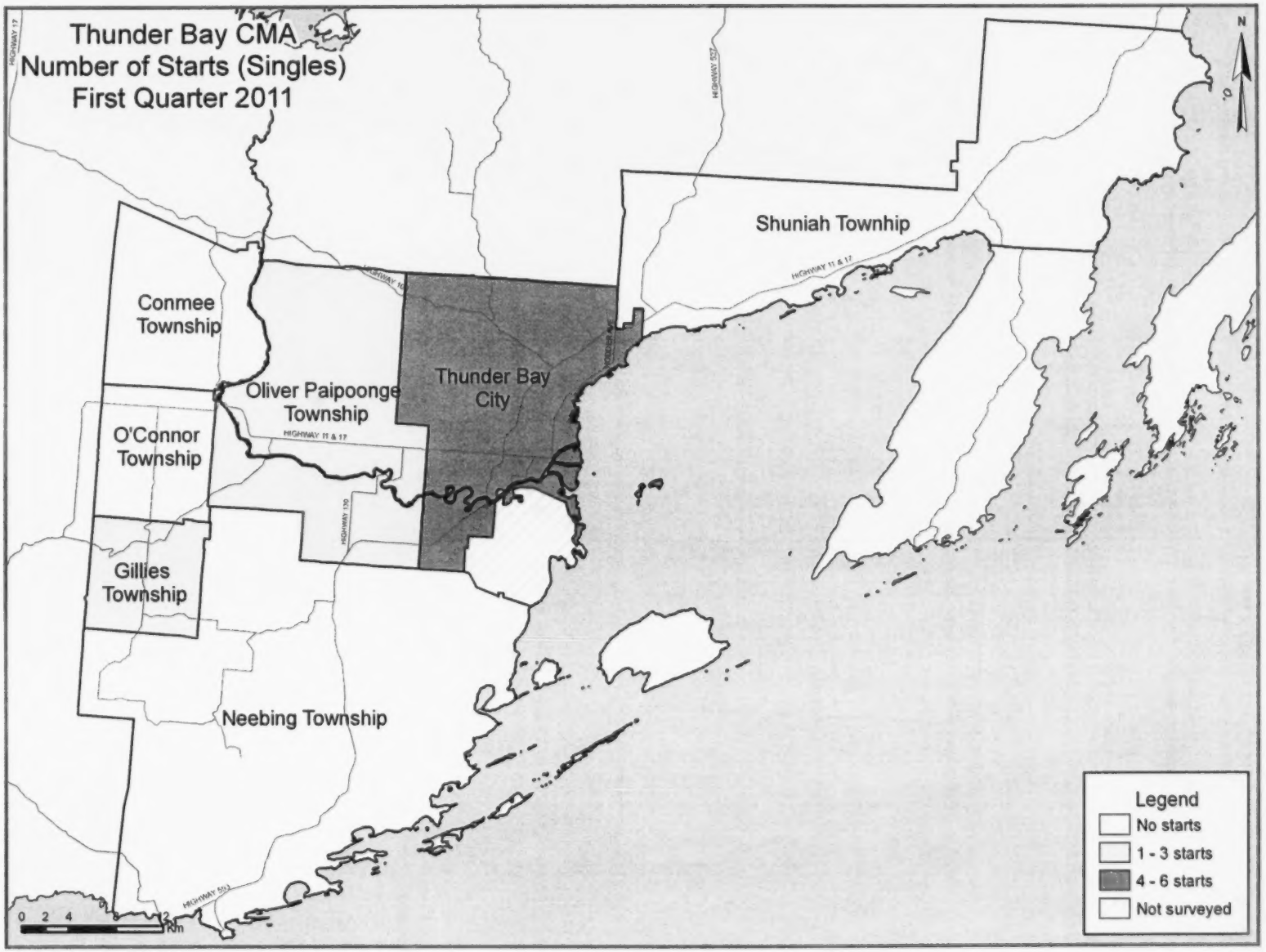
Figure 3

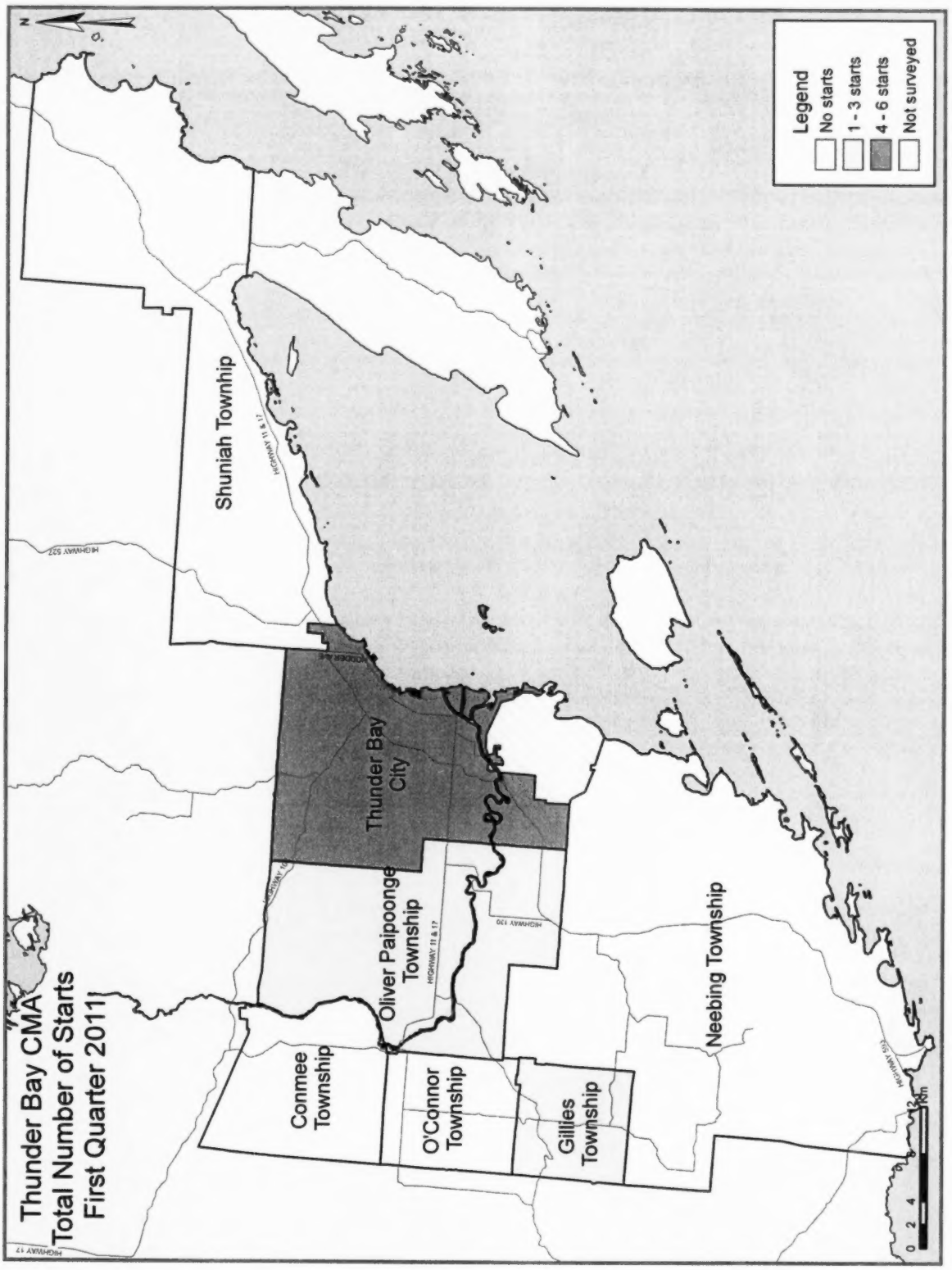
Data to March 2011
Source: Statistics Canada Labour Force Survey

Figure 4

Data to March 2011
Includes Copper, Aluminum, Iron Ore, Tin, Nickel, Zinc, Lead, and Uranium Price Indices
Source: International Monetary Fund


Thunder Bay CMA
Number of Starts (Multiples)
First Quarter 2011
Legend
No starts
Not surveyed
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 17
HIGHWAY 130
HIGHWAY 527
MODDER AVE
0 2 4
N


Thunder Bay CMA
Number of Starts (Singles)
First Quarter 2011
Shuniah Townhip
Conmee Township
Thunder Bay City
Oliver Paipoonge Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
N
0 2 4 8 12 Km
Legend
No starts
1 - 3 starts
4 - 6 starts
Not surveyed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Total Number of Starts
First Quarter 2011
Legend
No starts
1 - 3 starts
4 - 6 starts
Not surveyed
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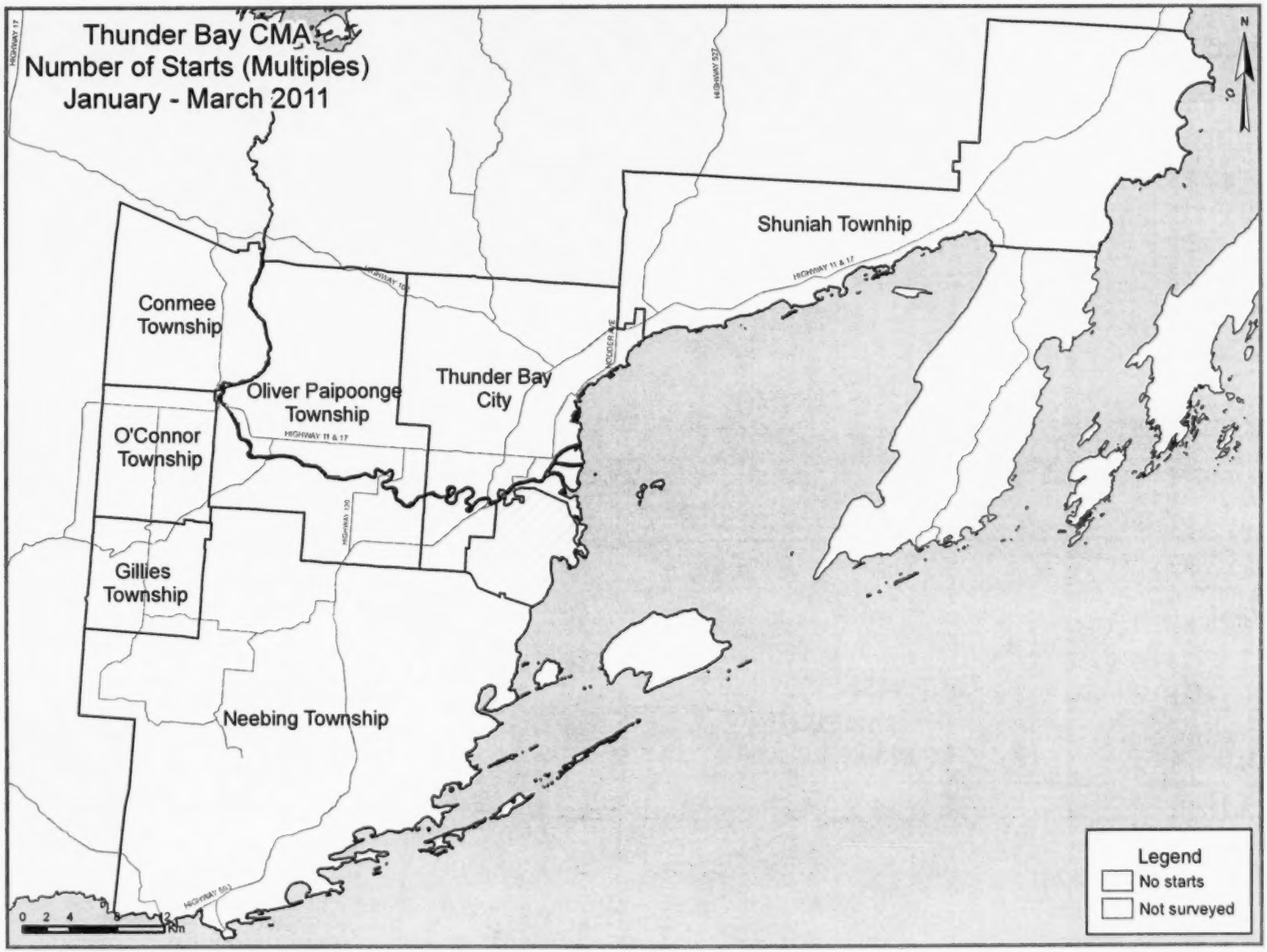
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 527
HIGHWAY 594
0 2 4 Km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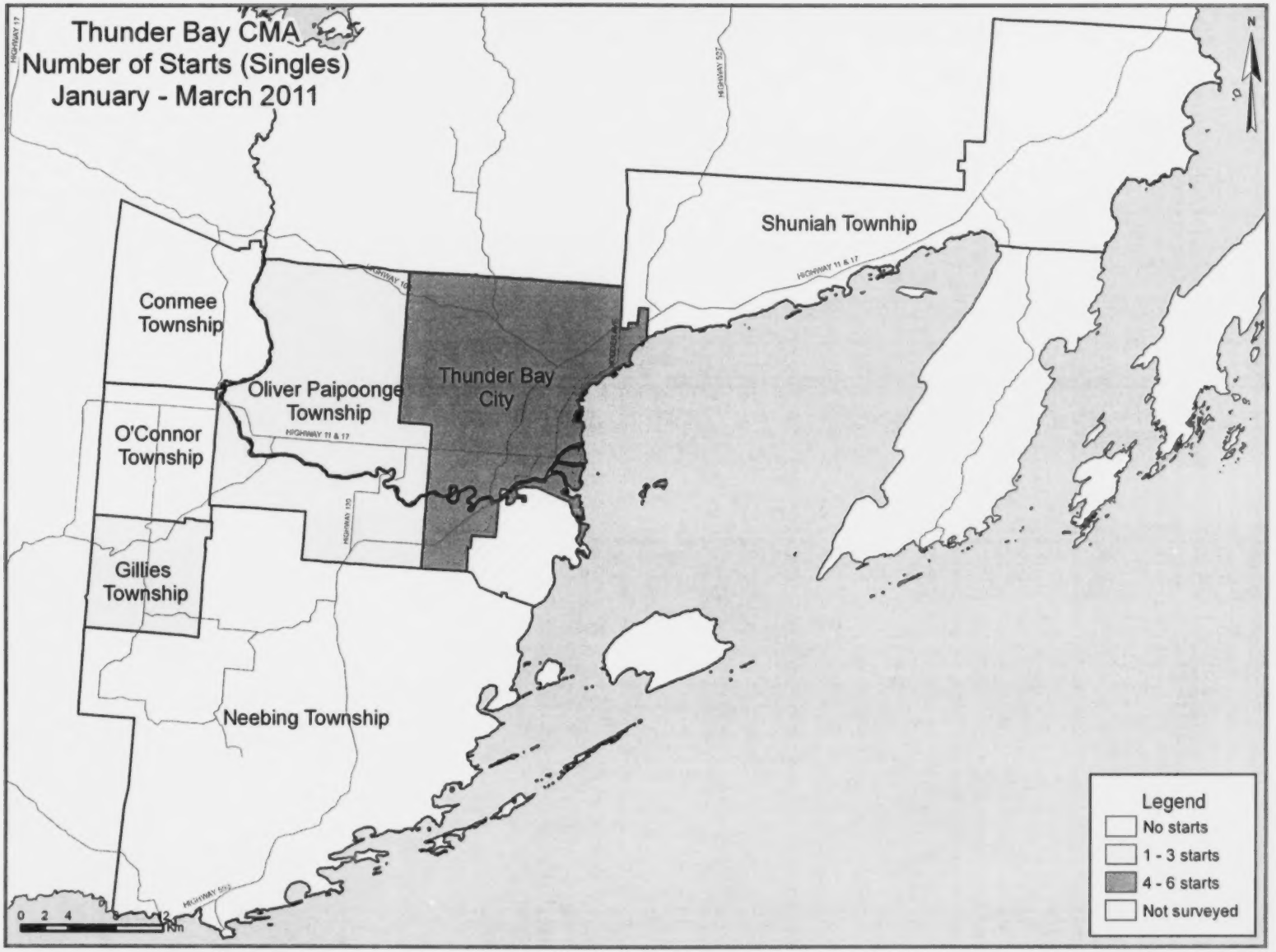
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 100
HIGHWAY 527
HIGHWAY 17
HIGHWAY 61
N
0 2 4 8 12 Km
Legend
No starts
Not surveyed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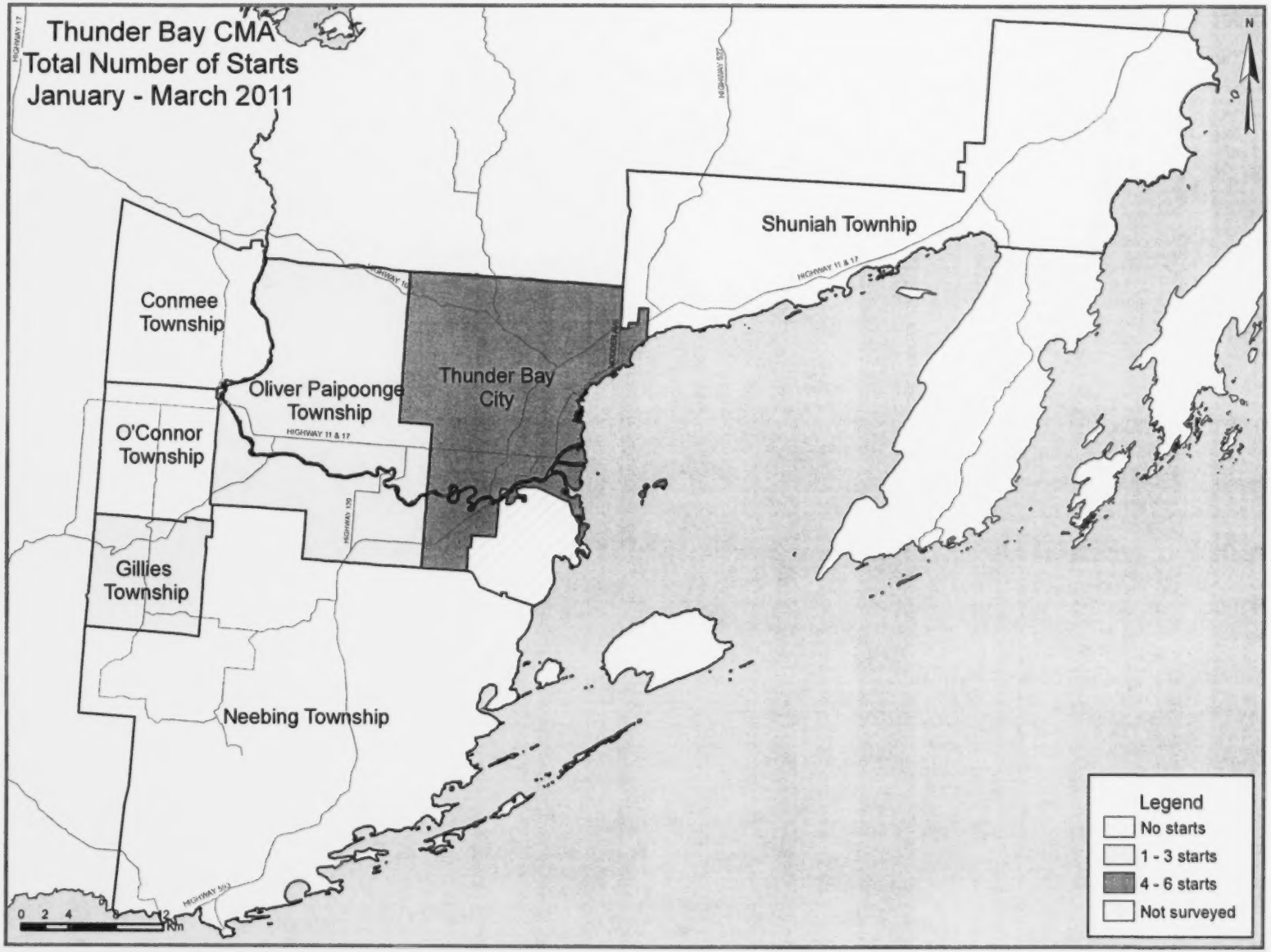
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Gillies Township
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HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
N
0 2 4 8 12 Km
Legend
No starts
1 - 3 starts
4 - 6 starts
Not surveyed

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Thunder Bay CMA
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2011	8	0	0	0	0	0	0	0	8
Q1 2010	11	2	0	0	0	0	0	0	13
% Change	-27.3	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	-38.5
Year-to-date 2011	8	0	0	0	0	0	0	0	8
Year-to-date 2010	11	2	0	0	0	0	0	0	13
% Change	-27.3	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	-38.5
UNDER CONSTRUCTION									
Q1 2011	109	4	0	0	4	0	2	0	119
Q1 2010	63	2	0	1	0	0	0	0	66
% Change	73.0	100.0	n/a	-100.0	n/a	n/a	n/a	n/a	80.3
COMPLETIONS									
Q1 2011	45	0	0	0	0	0	2	4	51
Q1 2010	23	4	0	0	0	0	0	0	27
% Change	95.7	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	88.9
Year-to-date 2011	45	0	0	0	0	0	2	4	51
Year-to-date 2010	23	4	0	0	0	0	0	0	27
% Change	95.7	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	88.9
COMPLETED & NOT ABSORBED									
Q1 2011	4	0	0	0	0	0	2	0	6
Q1 2010	6	0	0	0	2	0	2	0	10
% Change	-33.3	n/a	n/a	n/a	-100.0	n/a	0.0	n/a	-40.0
ABSORBED									
Q1 2011	42	0	0	0	0	0	2	4	48
Q1 2010	26	5	0	0	0	0	0	0	31
% Change	61.5	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	54.8
Year-to-date 2011	42	0	0	0	0	0	2	4	48
Year-to-date 2010	26	5	0	0	0	0	0	0	31
% Change	61.5	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	54.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Thunder Bay CMA									
Q1 2011	8	0	0	0	0	0	0	0	8
Q1 2010	11	2	0	0	0	0	0	0	13
Kenora									
Q1 2011	6	0	0	0	0	0	0	0	6
Q1 2010	0	0	0	0	0	10	0	0	10
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q1 2011	109	4	0	0	4	0	2	0	119
Q1 2010	63	2	0	1	0	0	0	0	66
Kenora									
Q1 2011	8	0	0	0	0	10	0	0	18
Q1 2010	4	0	0	0	0	10	0	0	14
COMPLETIONS									
Thunder Bay CMA									
Q1 2011	45	0	0	0	0	0	2	4	51
Q1 2010	23	4	0	0	0	0	0	0	27
Kenora									
Q1 2011	10	0	0	0	0	0	0	0	10
Q1 2010	4	0	0	0	0	0	0	0	4
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q1 2011	4	0	0	0	0	0	2	0	6
Q1 2010	6	0	0	0	2	0	2	0	10
Kenora									
Q1 2011	0	0	0	0	0	0	0	0	0
Q1 2010	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q1 2011	42	0	0	0	0	0	2	4	48
Q1 2010	26	5	0	0	0	0	0	0	31
Kenora									
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Thunder Bay CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	204	6	0	0	4	0	4	4	222
% Change	23.6	0.0	n/a	-100.0	n/a	n/a	0.0	0.0	23.3
2009	165	6	0	1	0	0	4	4	180
% Change	0.0	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.8
2008	165	2	0	0	0	0	0	0	167
% Change	-10.8	-75.0	n/a	n/a	-100.0	-100.0	-100.0	-100.0	-32.9
2007	185	8	0	0	20	22	4	10	249
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9
2006	155	4	0	2	4	0	0	0	165
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
2005	179	4	0	0	0	44	0	0	227
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9
2004	241	10	5	0	0	31	0	0	287
% Change	21.7	-16.7	n/a	n/a	n/a	n/a	n/a	n/a	36.0
2003	198	12	0	0	0	0	0	0	211
% Change	2.6	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.1
2002	193	4	0	0	0	0	0	0	197
% Change	18.4	-33.3	n/a	n/a	n/a	-100.0	-100.0	n/a	-6.6
2001	163	6	0	0	0	38	4	0	211

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Thunder Bay CMA	8	11	0	2	0	0	0	0	8	13	-38.5
Thunder Bay City	6	8	0	2	0	0	0	0	6	10	-40.0
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	1	0	0	0	0	0	0	0	1	0	n/a
Neebing Township	0	2	0	0	0	0	0	0	0	2	-100.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	1	0	0	0	0	0	0	0	1	0	n/a
Shuniah Township	0	1	0	0	0	0	0	0	0	1	-100.0
Kenora	6	0	0	0	0	0	0	10	6	10	-40.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Thunder Bay CMA	8	11	0	2	0	0	0	0	8	13	-38.5
Thunder Bay City	6	8	0	2	0	0	0	0	6	10	-40.0
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	1	0	0	0	0	0	0	0	1	0	n/a
Neebing Township	0	2	0	0	0	0	0	0	0	2	-100.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	1	0	0	0	0	0	0	0	1	0	n/a
Shuniah Township	0	1	0	0	0	0	0	0	0	1	-100.0
Kenora	6	0	0	0	0	0	0	10	6	10	-40.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	10	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	10	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Thunder Bay CMA	8	13	0	0	0	0	8	13
Thunder Bay City	6	10	0	0	0	0	6	10
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	0	2	0	0	0	0	0	2
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	1	0	0	0	0	0	1	0
Shuniah Township	0	1	0	0	0	0	0	1
Kenora	6	0	0	10	0	0	6	10

Table 2.5: Starts by Submarket and by Intended Market January - March 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Thunder Bay CMA	8	13	0	0	0	0	8	13
Thunder Bay City	6	10	0	0	0	0	6	10
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	0	2	0	0	0	0	0	2
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	1	0	0	0	0	0	1	0
Shuniah Township	0	1	0	0	0	0	0	1
Kenora	6	0	0	10	0	0	6	10

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Thunder Bay CMA	47	23	0	4	0	0	4	0	51	27	88.9
Thunder Bay City	39	15	0	4	0	0	4	0	43	19	126.3
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	1	0	0	0	0	0	0	0	1	0	n/a
Neebing Township	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	5	7	0	0	0	0	0	0	5	7	-28.6
Shuniah Township	2	1	0	0	0	0	0	0	2	1	100.0
Kenora	10	4	0	0	0	0	0	0	10	4	150.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Thunder Bay CMA	47	23	0	4	0	0	4	0	51	27	88.9
Thunder Bay City	39	15	0	4	0	0	4	0	43	19	126.3
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	1	0	0	0	0	0	0	0	1	0	n/a
Neebing Township	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	5	7	0	0	0	0	0	0	5	7	-28.6
Shuniah Township	2	1	0	0	0	0	0	0	2	1	100.0
Kenora	10	4	0	0	0	0	0	0	10	4	150.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Thunder Bay CMA	0	0	0	0	0	0	4	0
Thunder Bay City	0	0	0	0	0	0	4	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Thunder Bay CMA	0	0	0	0	0	0	4	0
Thunder Bay City	0	0	0	0	0	0	4	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Thunder Bay CMA	45	27	0	0	6	0	51	27
Thunder Bay City	37	19	0	0	6	0	43	19
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	5	7	0	0	0	0	5	7
Shuniah Township	2	1	0	0	0	0	2	1
Kenora	10	4	0	0	0	0	10	4

Table 3.5: Completions by Submarket and by Intended Market
January - March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Thunder Bay CMA	45	27	0	0	6	0	51	27
Thunder Bay City	37	19	0	0	6	0	43	19
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	5	7	0	0	0	0	5	7
Shuniah Township	2	1	0	0	0	0	2	1
Kenora	10	4	0	0	0	0	10	4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q1 2011	0	0.0	3	33.3	1	11.1	3	33.3	2	22.2	9	--	--
Q1 2010	0	0.0	3	27.3	2	18.2	3	27.3	3	27.3	11	309,900	301,145
Year-to-date 2011	0	0.0	3	33.3	1	11.1	3	33.3	2	22.2	9	--	--
Year-to-date 2010	0	0.0	3	27.3	2	18.2	3	27.3	3	27.3	11	309,900	301,145

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay
First Quarter 2011

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2010	January	65	8.3	117	172	235	49.9	152,571	14.0	160,462
	February	97	24.4	133	203	235	56.9	155,244	24.5	161,163
	March	145	31.8	147	283	273	53.7	150,226	7.3	153,106
	April	172	48.3	143	319	257	55.6	149,141	-4.4	148,724
	May	132	-2.9	109	376	279	39.2	160,913	0.3	151,095
	June	157	-9.2	113	340	259	43.6	161,400	4.0	152,600
	July	128	-31.6	97	290	235	41.3	154,632	7.9	151,383
	August	139	11.2	118	266	246	48.1	163,444	14.8	160,979
	September	113	-5.8	111	290	286	39.0	156,809	6.4	153,407
	October	108	-23.9	104	207	223	46.6	141,688	1.2	146,052
	November	105	7.1	132	159	215	61.6	160,273	19.2	166,230
	December	73	-3.9	125	84	181	69.0	150,718	5.3	153,636
2011	January	75	15.4	135	152	209	64.6	138,625	-9.1	144,909
	February	81	-16.5	112	175	202	55.2	145,735	-6.1	152,108
	March	105	-27.6	105	265	254	41.4	163,941	9.1	165,923
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2010	307	23.8		658			152,308	13.9	
	Q1 2011	261	-15.0		592			151,016	-0.8	
	YTD 2010	307	23.8		658			152,308	13.9	
	YTD 2011	261	-15.0		592			151,016	-0.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Thunder Bay Sales are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, while New Listings are for the whole Board territory

Table 6: Economic Indicators
First Quarter 2011

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	106.50	110.90	60	7.4	63.1	797
	February	604	3.60	5.39	106.80	111.50	60	7.0	62.6	801
	March	631	3.60	5.85	106.80	111.70	59	6.8	61.8	797
	April	655	3.80	6.25	106.50	112.20	59	6.0	61.5	782
	May	639	3.70	5.99	106.50	112.50	60	5.2	61.3	783
	June	633	3.60	5.89	106.50	112.30	60	5.2	61.5	785
	July	627	3.50	5.79	104.50	113.40	60	5.7	61.6	787
	August	604	3.30	5.39	104.40	113.30	59	6.6	61.5	788
	September	604	3.30	5.39	104.40	113.40	59	6.9	61.8	795
	October	598	3.20	5.29	105.00	114.00	60	6.9	62.5	799
	November	607	3.35	5.44	105.00	114.20	61	6.8	63.4	793
	December	592	3.35	5.19	105.00	114.10	61	6.7	63.7	786
2011	January	592	3.35	5.19	105.30	114.20	61	6.8	63.3	791
	February	607	3.50	5.44	105.30	114.20	60	6.5	62.9	799
	March	601	3.50	5.34		115.50	60	7.0	62.4	814
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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